

EXHIBIT E

Maggio, Kevin

From: Hughes, John
Sent: Friday, June 26, 2020 1:19 PM
To: Alonzo, Julia D.; Pavel, Ashley; McKeen, Elizabeth L.; Dale, Margaret A.; Stafford, Laura; 'Bassett, Nicholas'; Friedman, Peter; Mervis, Michael T.; Febus, Chantel L.; Roth, Joseph L.
Cc: 'Berezin, Robert'; 'Calabrese, Christine'; 'Collins, Reed'; 'Curtin, Thomas'; 'Hall, Jaclyn'; 'Jason Callen'; 'Langley, Adam'; 'Natbony, Bill'; 'Rappoport, Gaspard'; 'Ruocco, Elizabeth'; 'Servais, Casey'; 'Sosland, Martin'; Miller, Atara; Paslawsky, Alexandra; Denker, Will; Ohring, Jonathan; Marcou, David; Dexter, Erin; Razzano, Elvira; Mainland, Grant; Maggio, Kevin; lucdespins@paulhastings.com; 'johnmuddlaw@gmail.com'; Fox, David R.; Rosenblum, Benjamin; Stewart, Geoffrey S.; Papez, Matthew E.
Subject: RE: Ambac 2004 Requests re Cash/Assets

Julia,

Thank you for your letter dated June 22, 2020. Are you available for a meet-and-confer Monday? I'd like to discuss a few issues, including those set forth below.

Process Documents. Your letter indicates that the OB has not agreed to produce process documents. I would like to make sure there is a clear record on this point: To the extent that you are suggesting that we have not previously requested these documents, we are requesting them now. We would like the Board's position on whether it is willing to produce these documents and, if not, the basis of its objection.

Underlying Calculations (Excel spreadsheets or other data). Your letter seems to articulate a relevance objection to these requests. The requests are relevant to understanding the Cash Restriction Analysis (which the Board quite explicitly relies on, in its own disclosure statement, to show how much cash is "restricted" and thus unavailable to creditors). Ambac is entitled to discovery to challenge the Board's assertions regarding how much cash is available to creditors. I would also note that we have been meeting and conferring over requests for this kind of information since at least April 8, 2020, and have had at least 3 telephonic meet-and-confers and exchanged at least 5 letters regarding this request. That the Board is only now articulating "relevance" objections strikes us as pretextual.

With regard to privilege assertions on these calculations, any privilege or work product protection has been waived through the Board's voluntary decision to disclose the relevant reports to adverse parties. *See, e.g., Blattman v. Scaramellino*, 891 F.3d 1, 5 (1st Cir. 2018) ("[D]isclosing material in a way inconsistent with keeping it from an adversary waives work product protection."); *United States v. Mass. Inst. of Tech.*, 129 F.3d 681, 687 (1st Cir. 1997) ("[D]isclosure to an adversary, real or potential, forfeits work product protection.").

Redactions in Master Database. The document you have described as the "master database" (Ambac_Cash_2004_0009089) says "Redacted for PII" in column B. Are account numbers in that column? We do need an unredacted version of this document to be able to complete our analysis. In some of the line items on the spreadsheet, there is insufficient information otherwise to reliably identify the accounts.

Best,
John

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